

VIRGINIA DEMOGRAPHIC AND HOUSING TRENDS

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Presented to

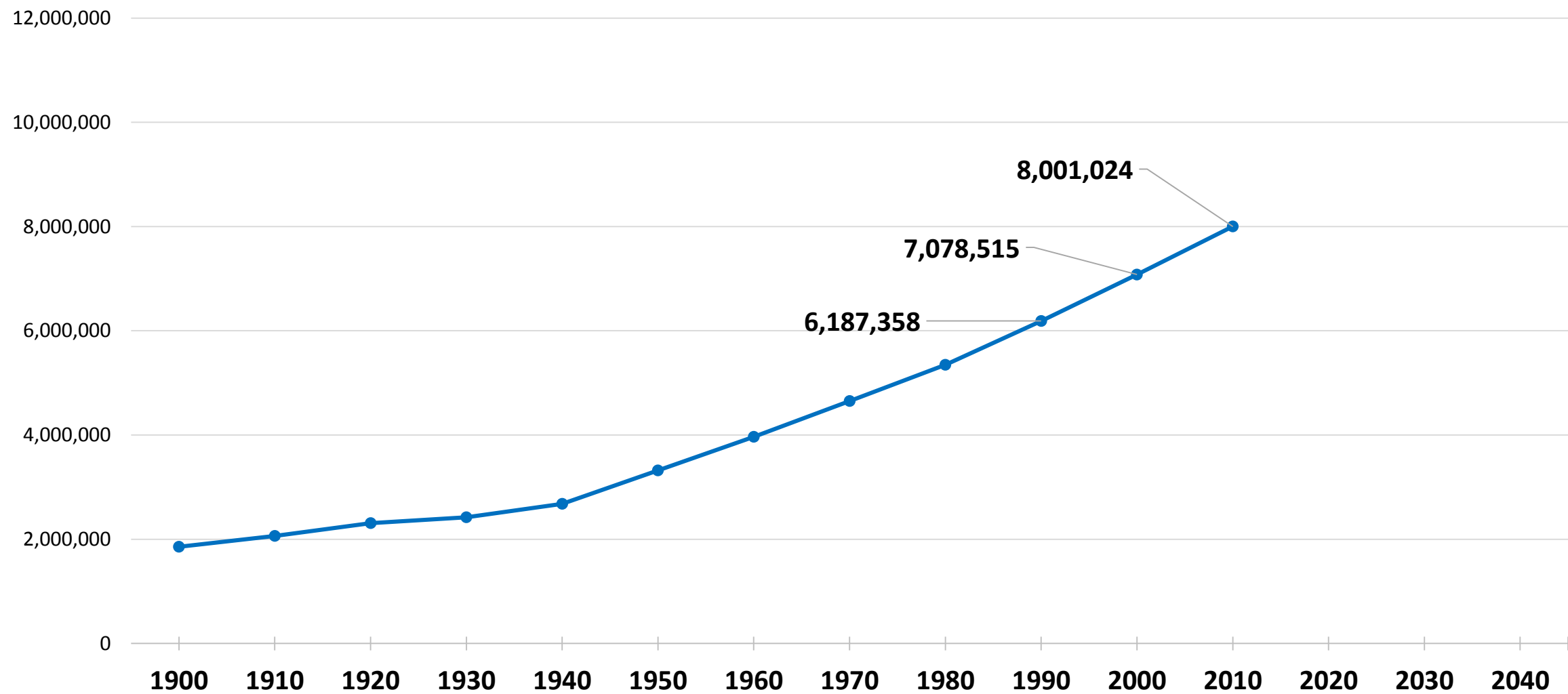
The Virginia Housing Commission

September 18, 2019

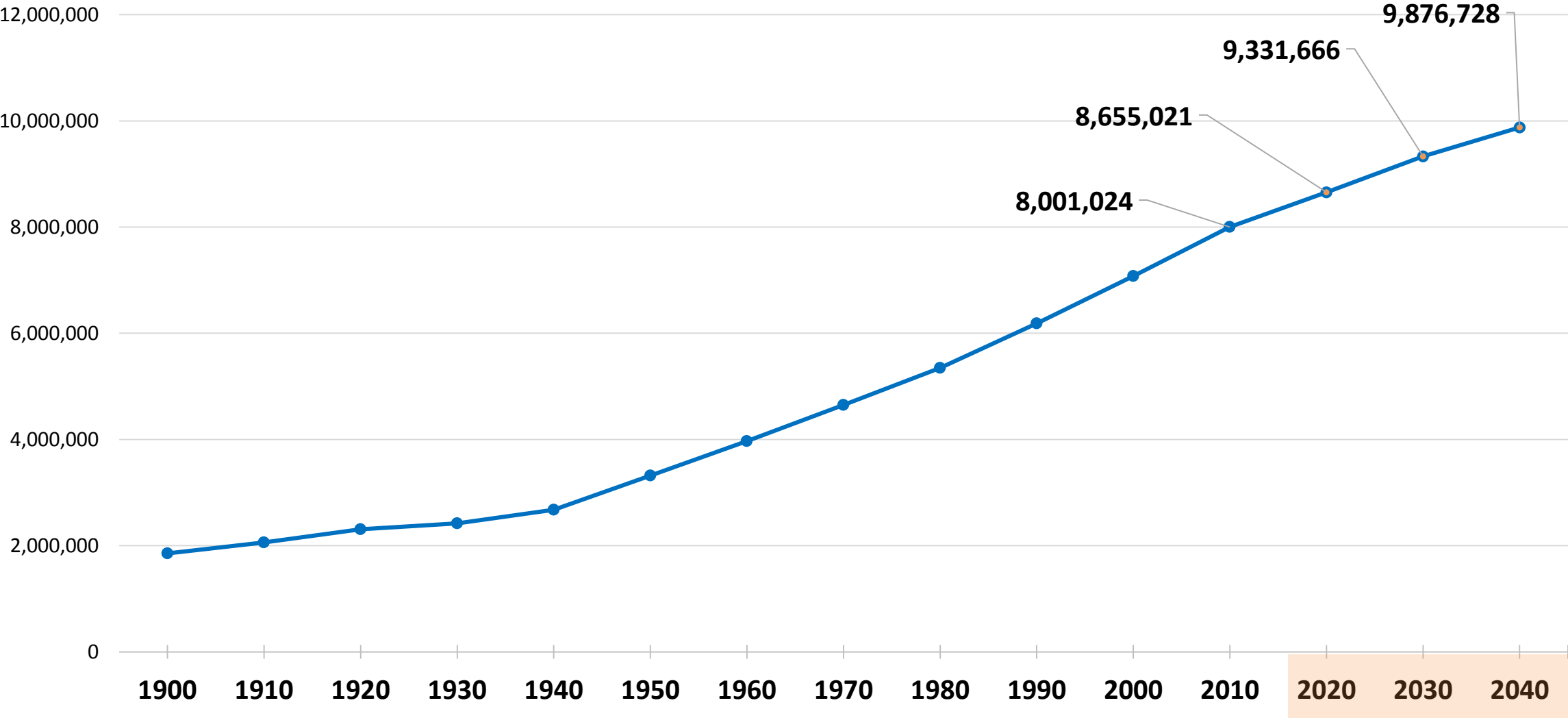
Today, we'll discuss...

- **Population Trends**
 - Migration
 - Aging
 - Foreign Born
- **Housing Trends**
 - Household type
 - Supply
 - Cost
- **Takeaways**

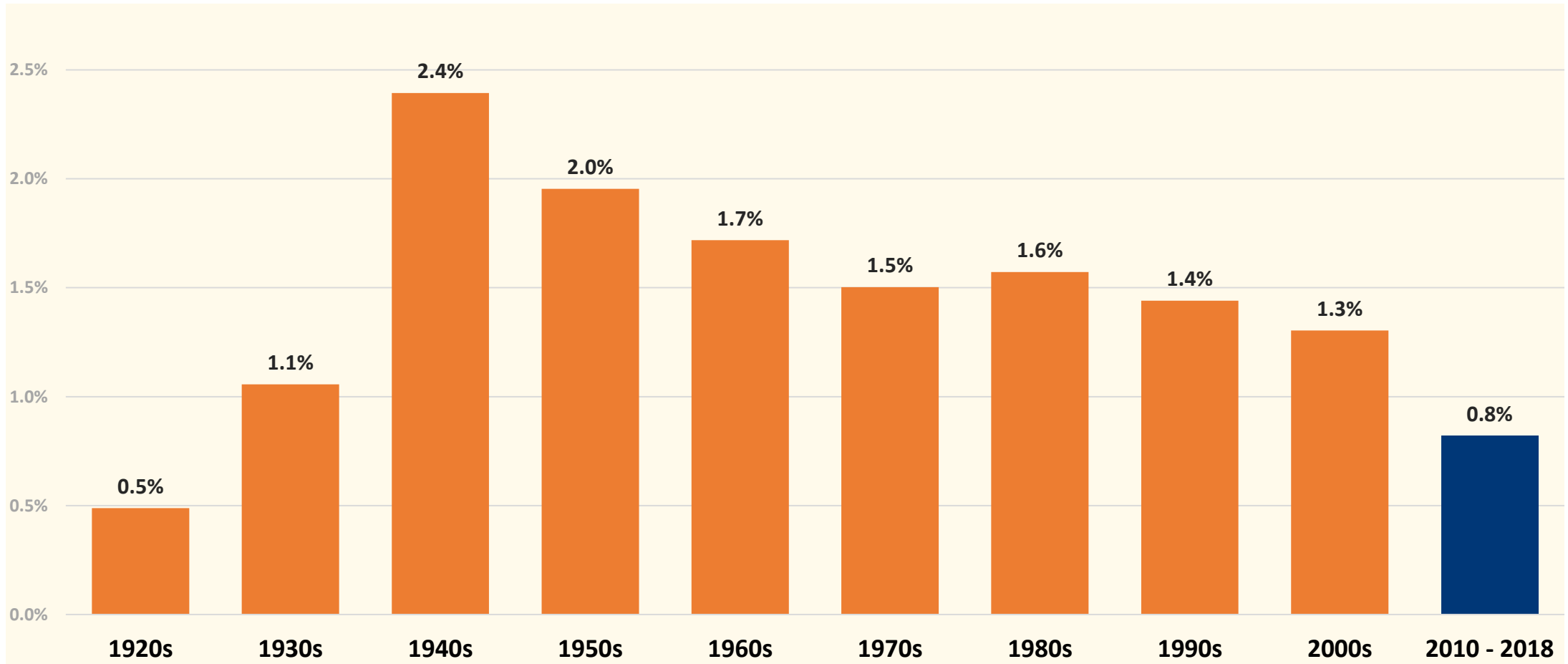
Increasing population size



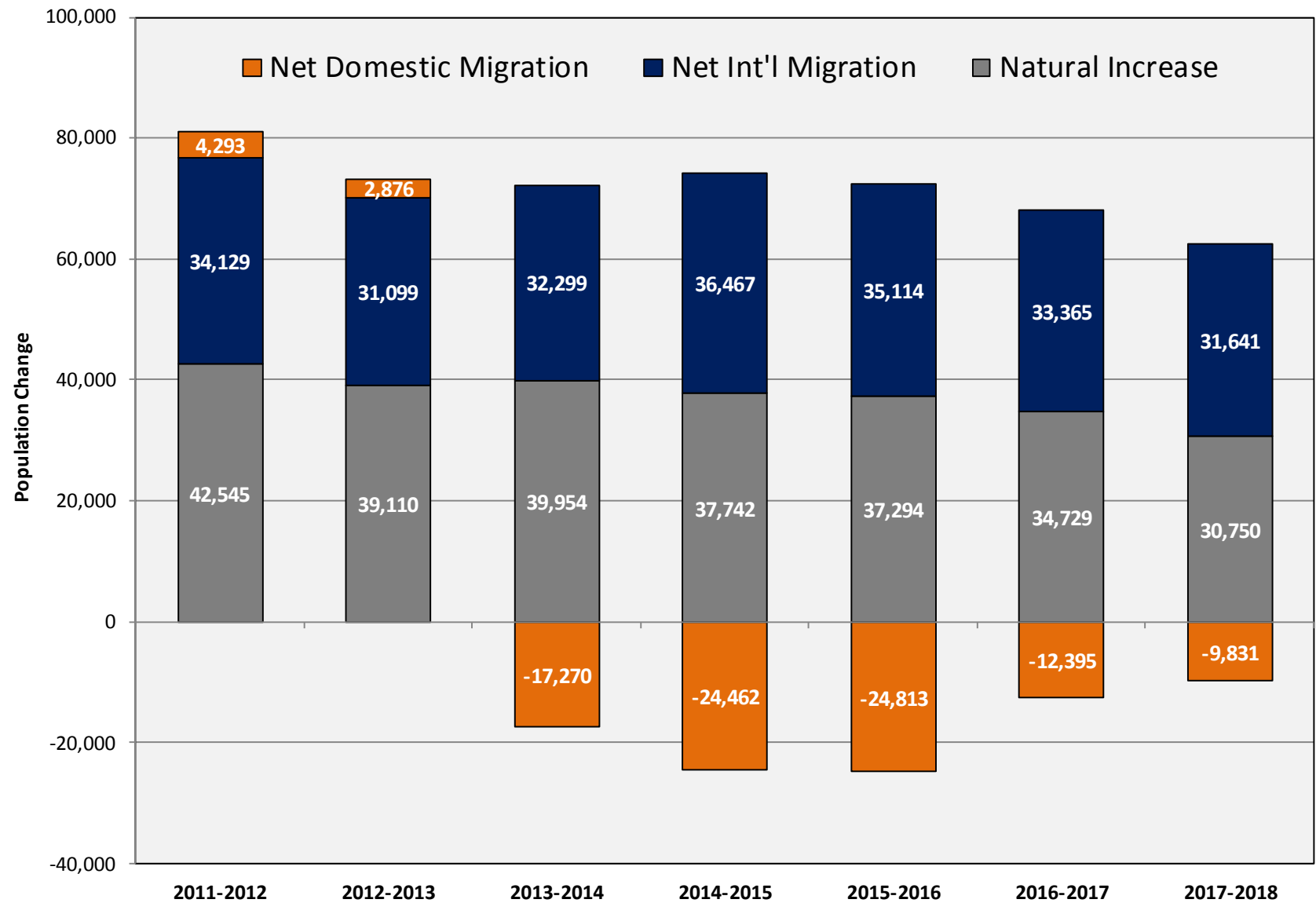
Increasing population size



Slowing growth rates

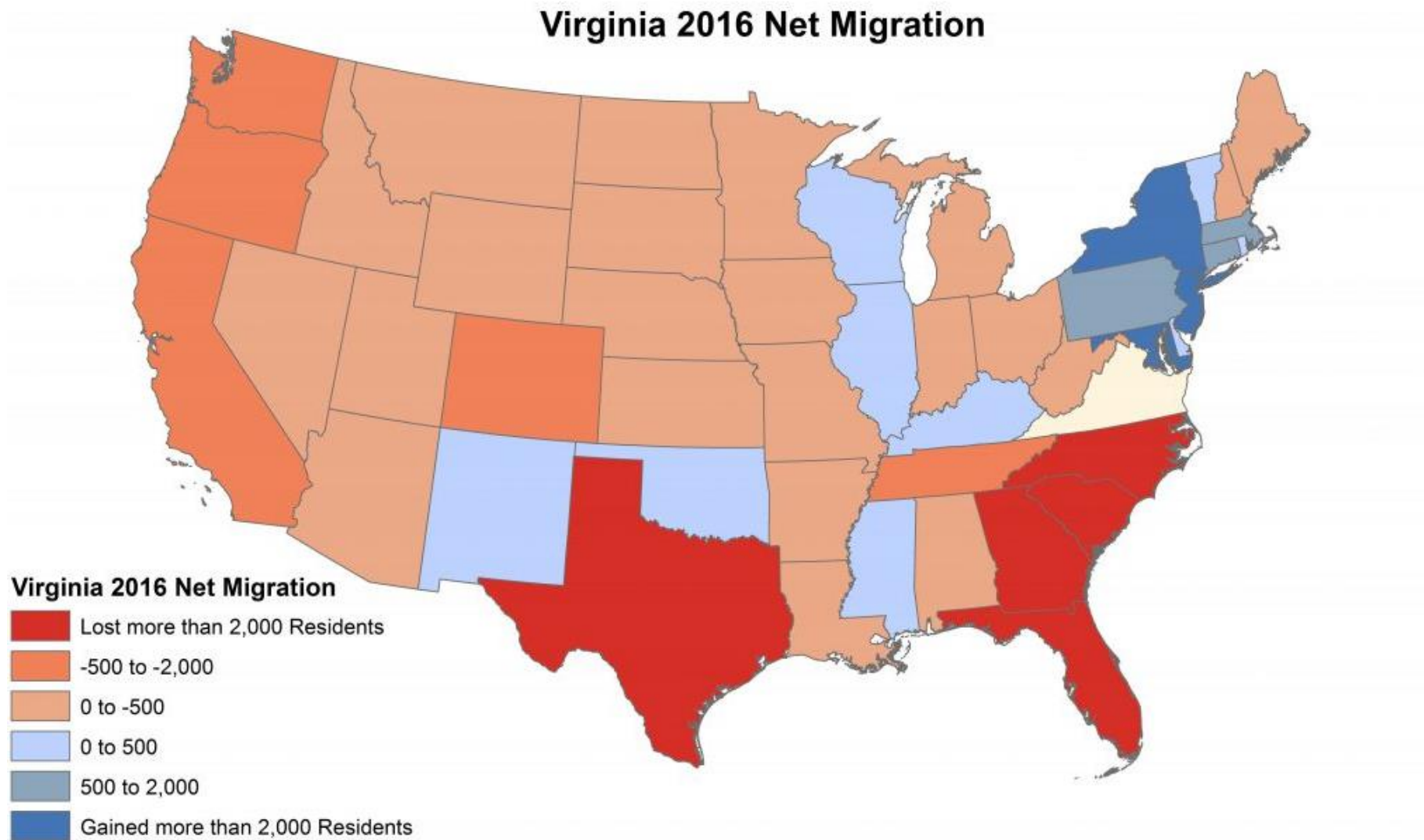


Continued out-migration

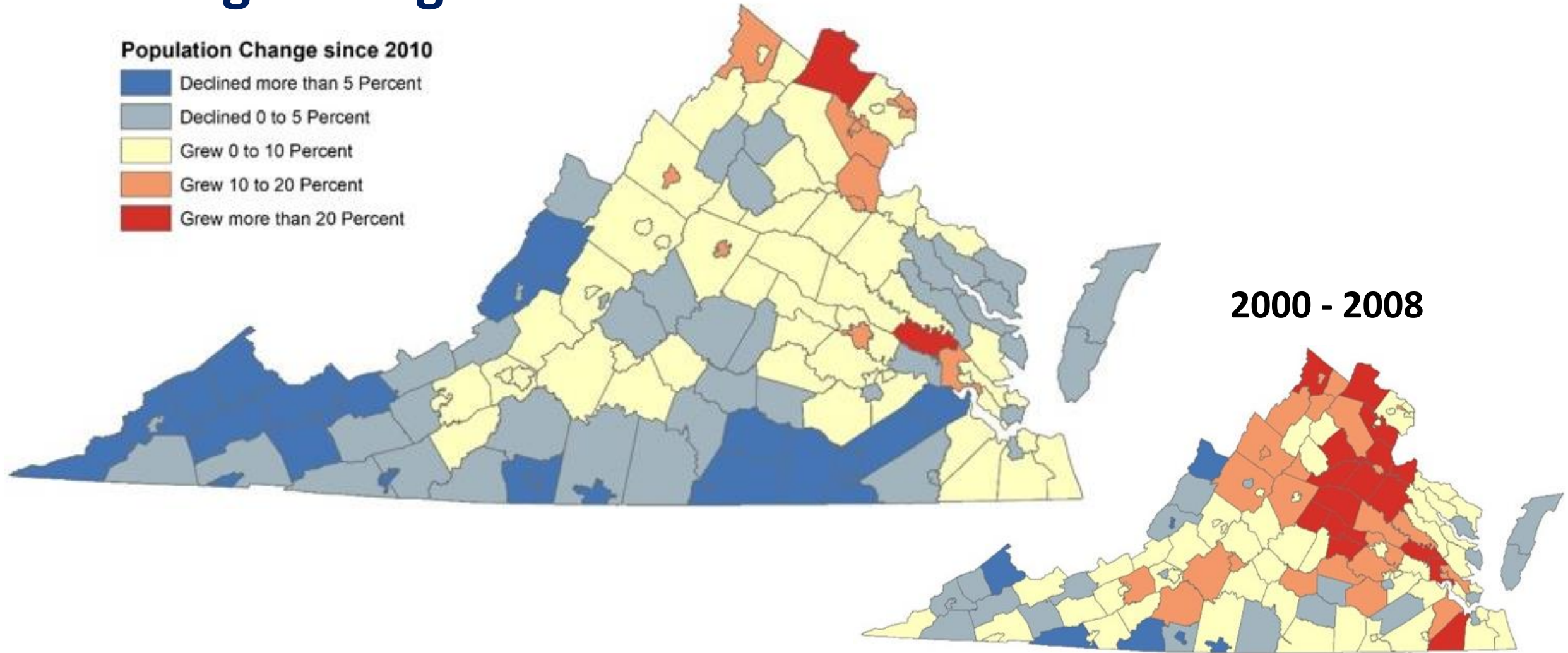


Source: US Census Bureau,
Population Estimates Program,
V2018

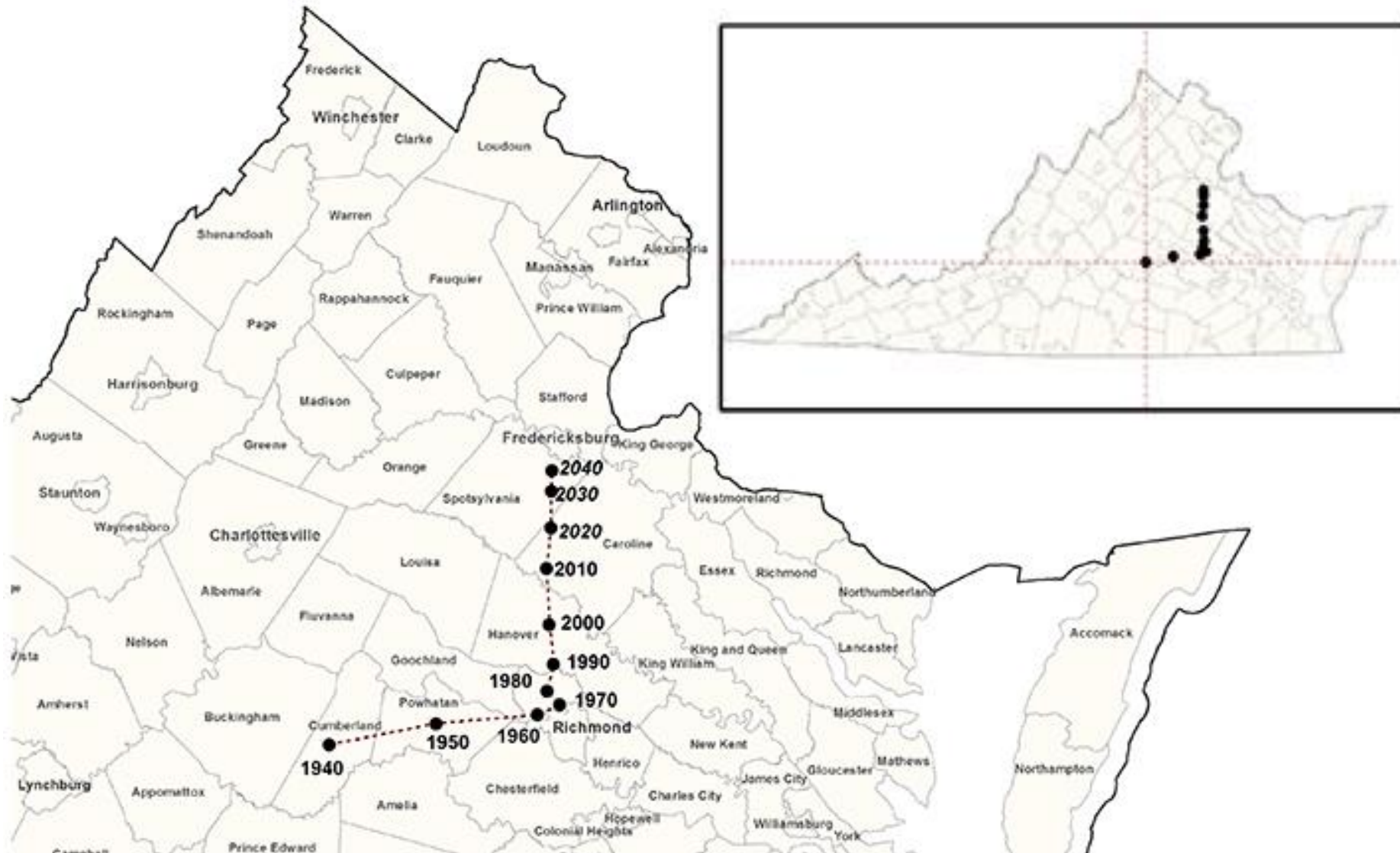
Most are moving south



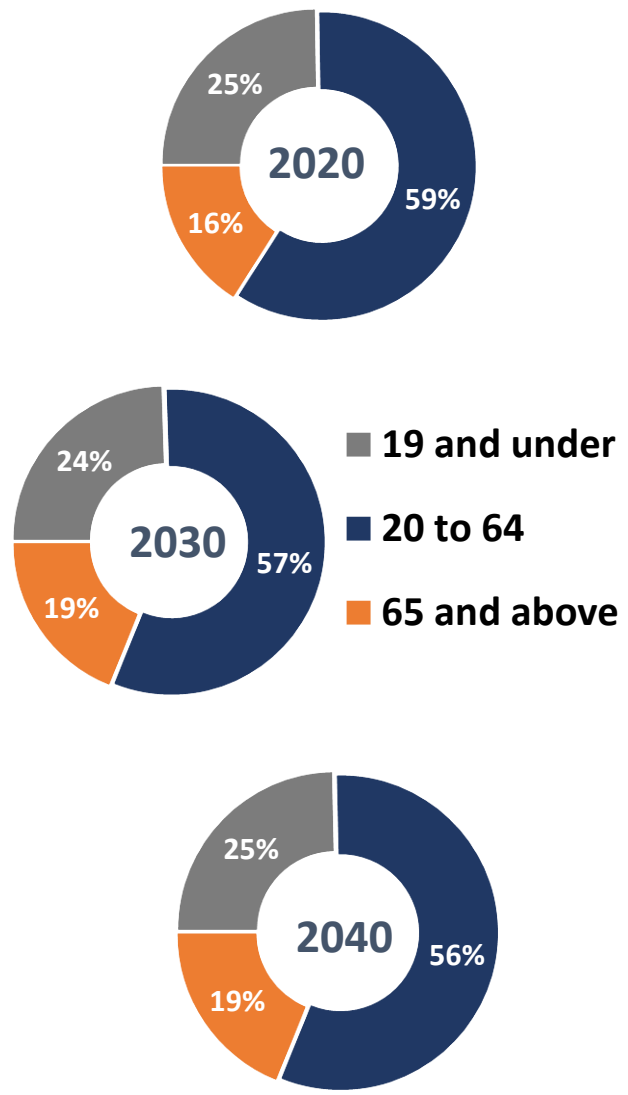
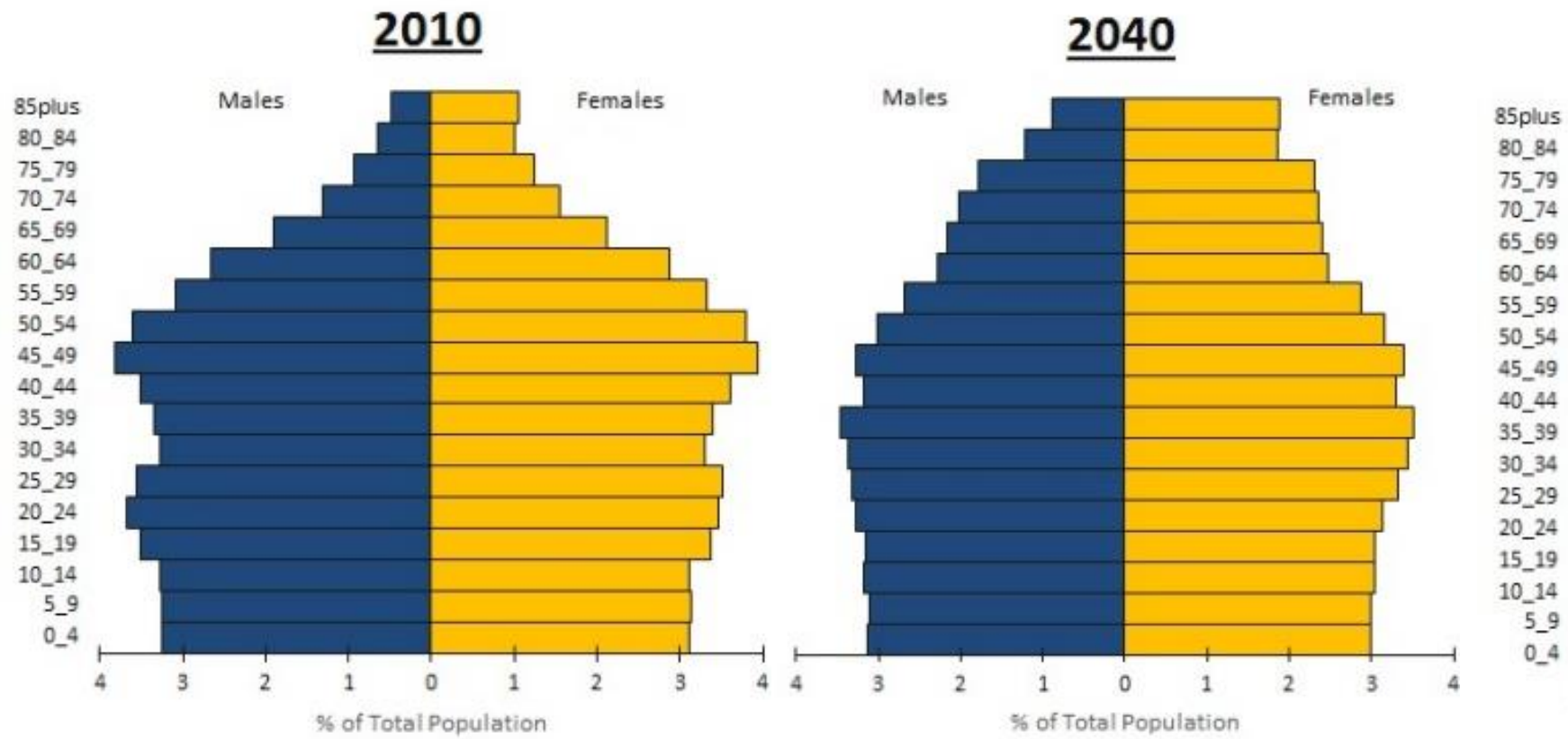
Growth is concentrated in Northern Virginia, yet slowing throughout



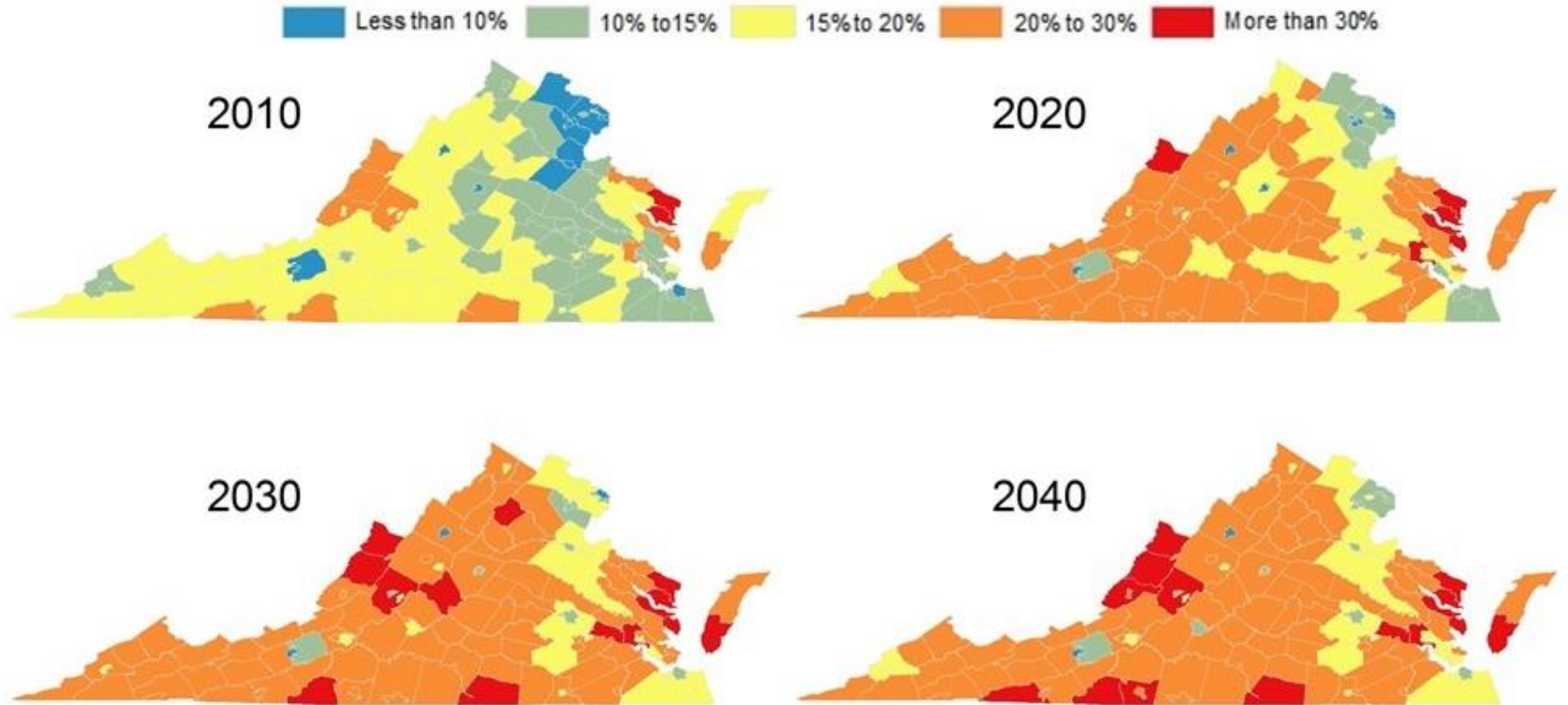
Virginia's Changing Center of Population



Virginia's population is aging



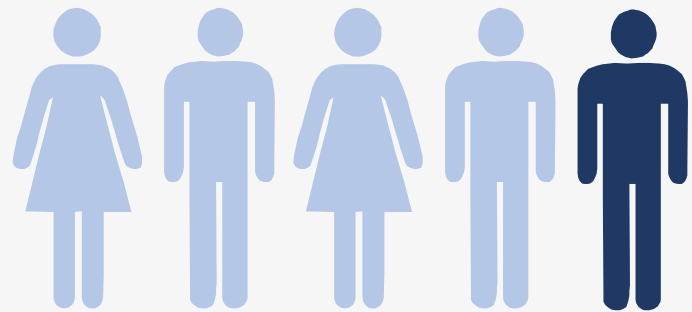
Significant increase in 65+ population



Virginia Foreign-Born Population



50% of Virginia's
foreign-born residents
are **U.S citizens.**



**1 in 5
children**

under 18 have at least
one foreign-born parent.

Foreign-Born Workers



**72% of the foreign-born
participate in the labor force**



**65% of the native-born
Participate in the labor force**

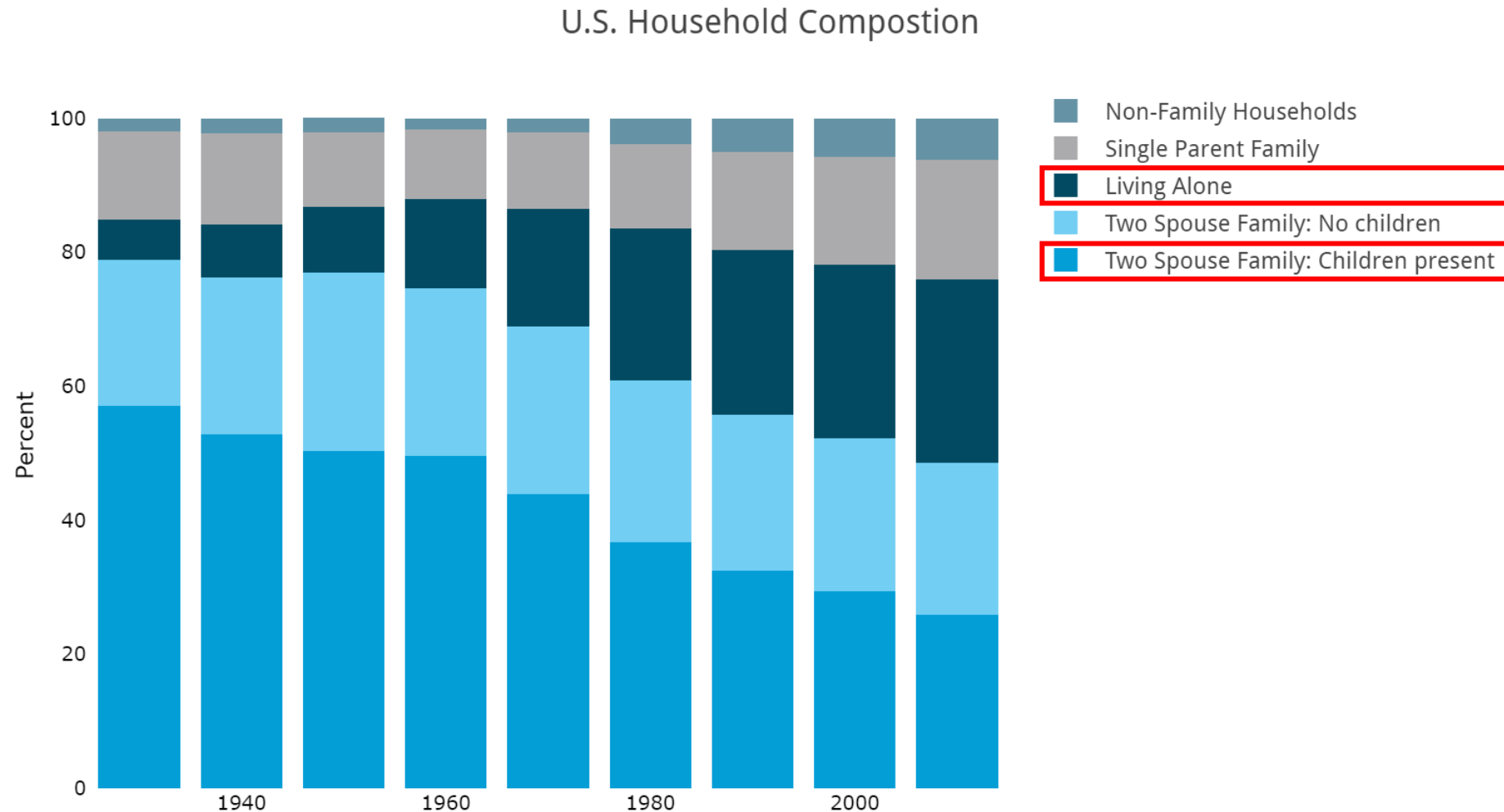


HOUSING TRENDS

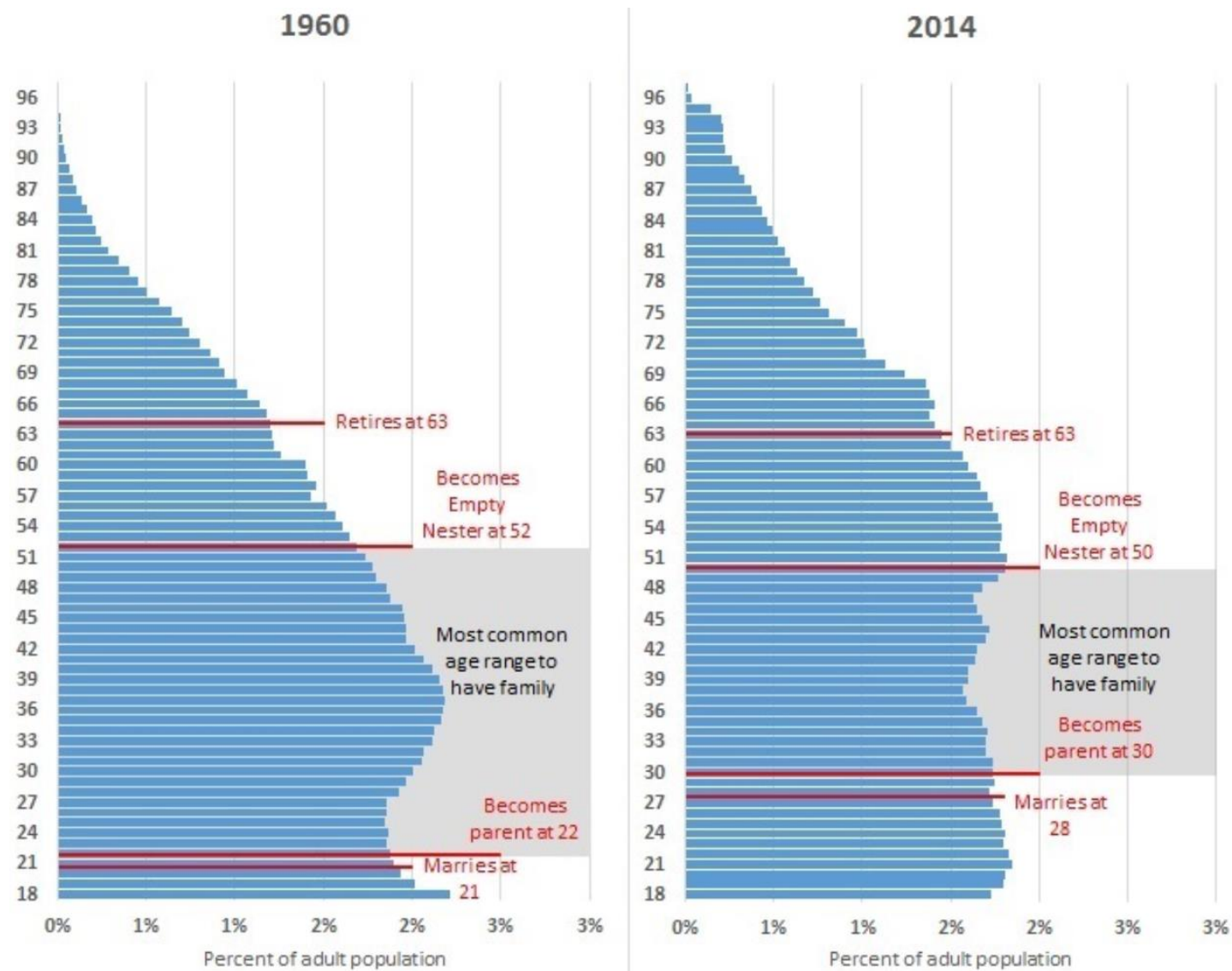
NO
PARKING
ANY
TIME
→

School
Photo
Project

Nuclear families make up less than a quarter of all households



The life of a typical adult American

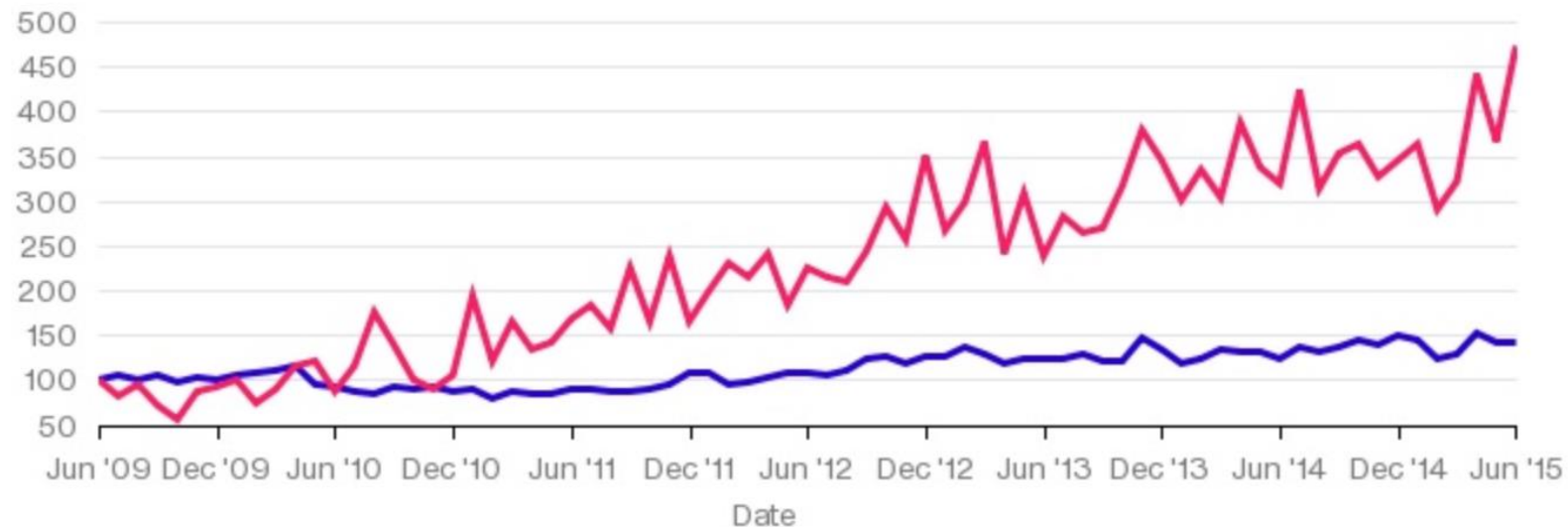


Housing recovery or evolution?

Multifamily Leads The Housing Recovery

Apartment building has risen three times faster than single-family construction since 2009

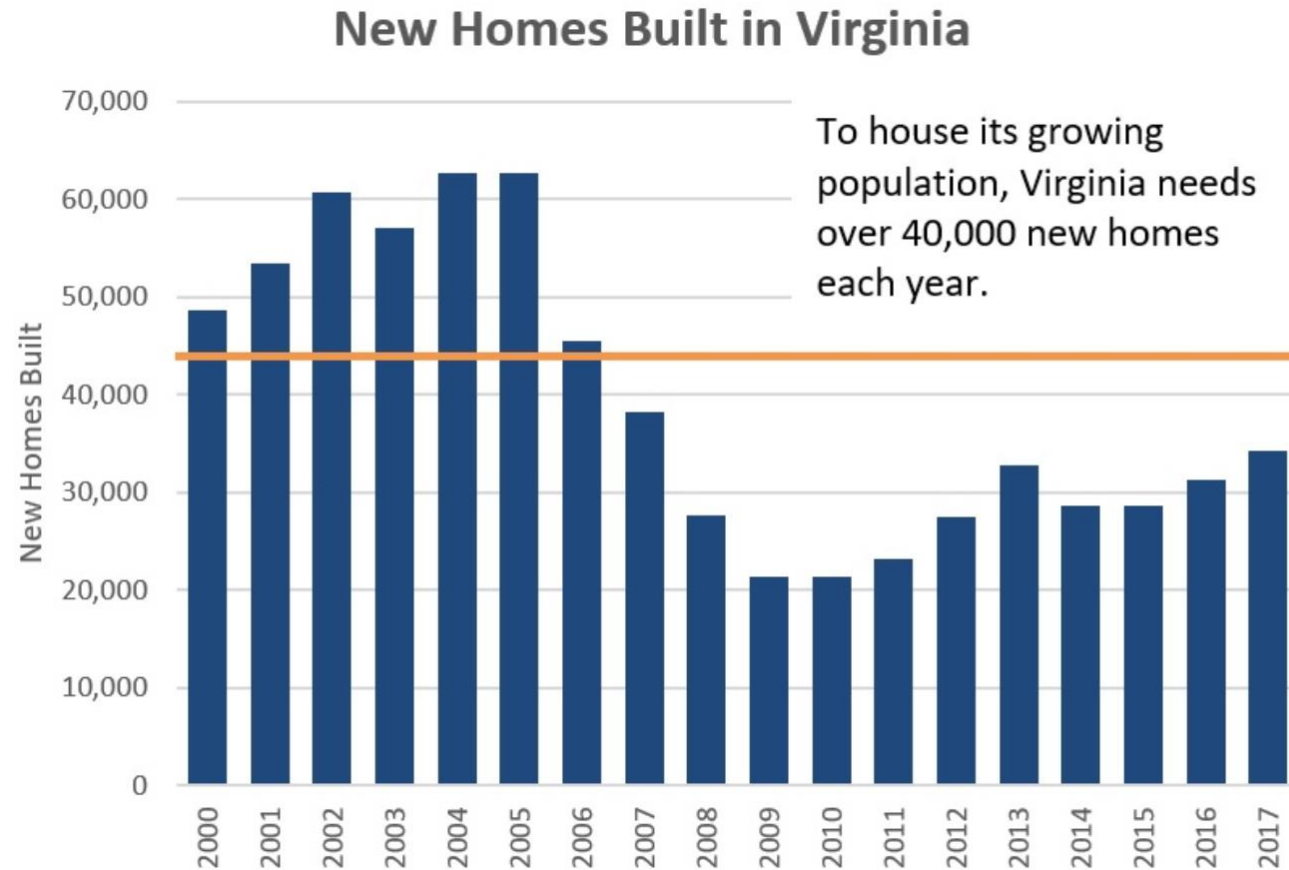
- US New Privately Owned Housing Units Started by Structure 1 Unit SAAR
- US New Privately Owned Housing Units Started by Structure Multiple Units SAAR



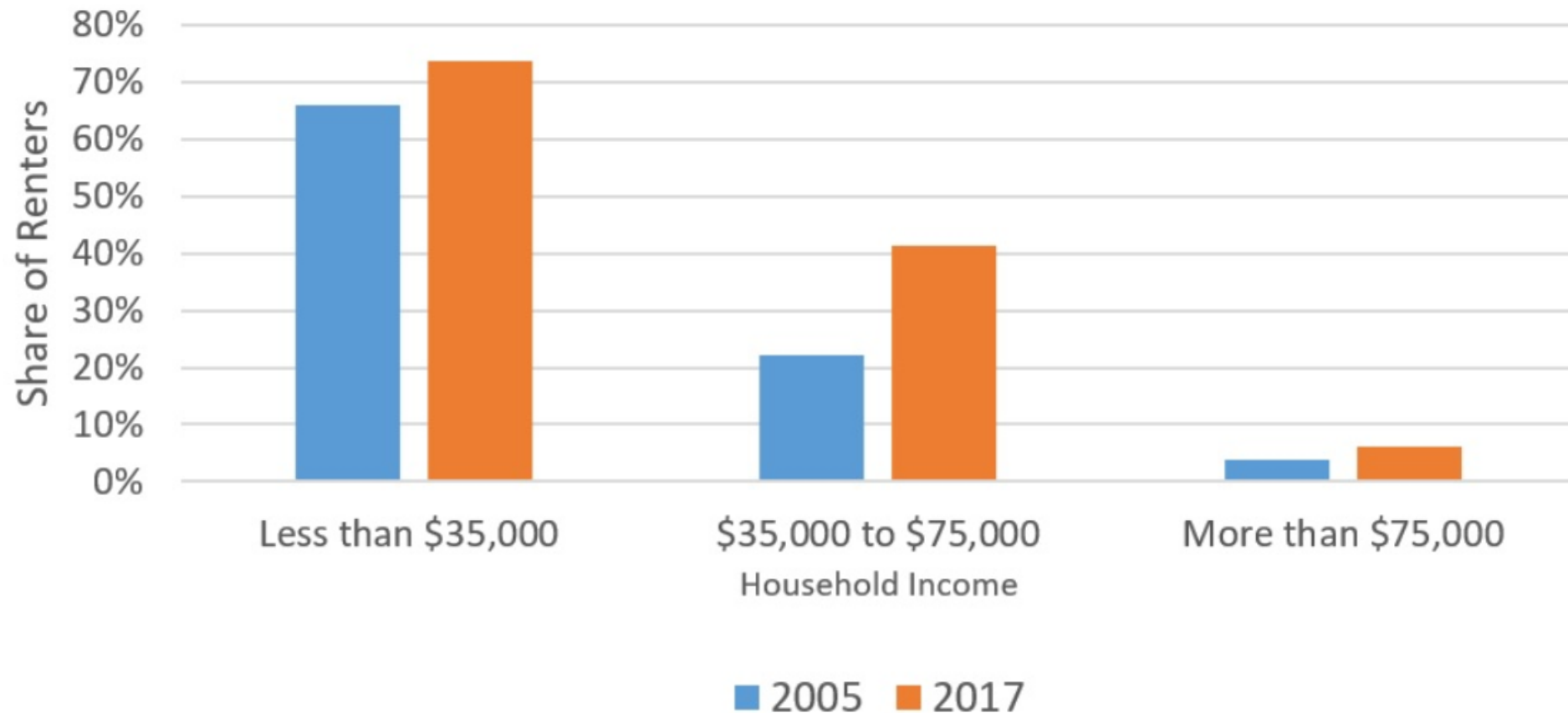
Source: U.S. Census Bureau normalized to 100 beginning June 2009, the start of the recovery

Bloomberg

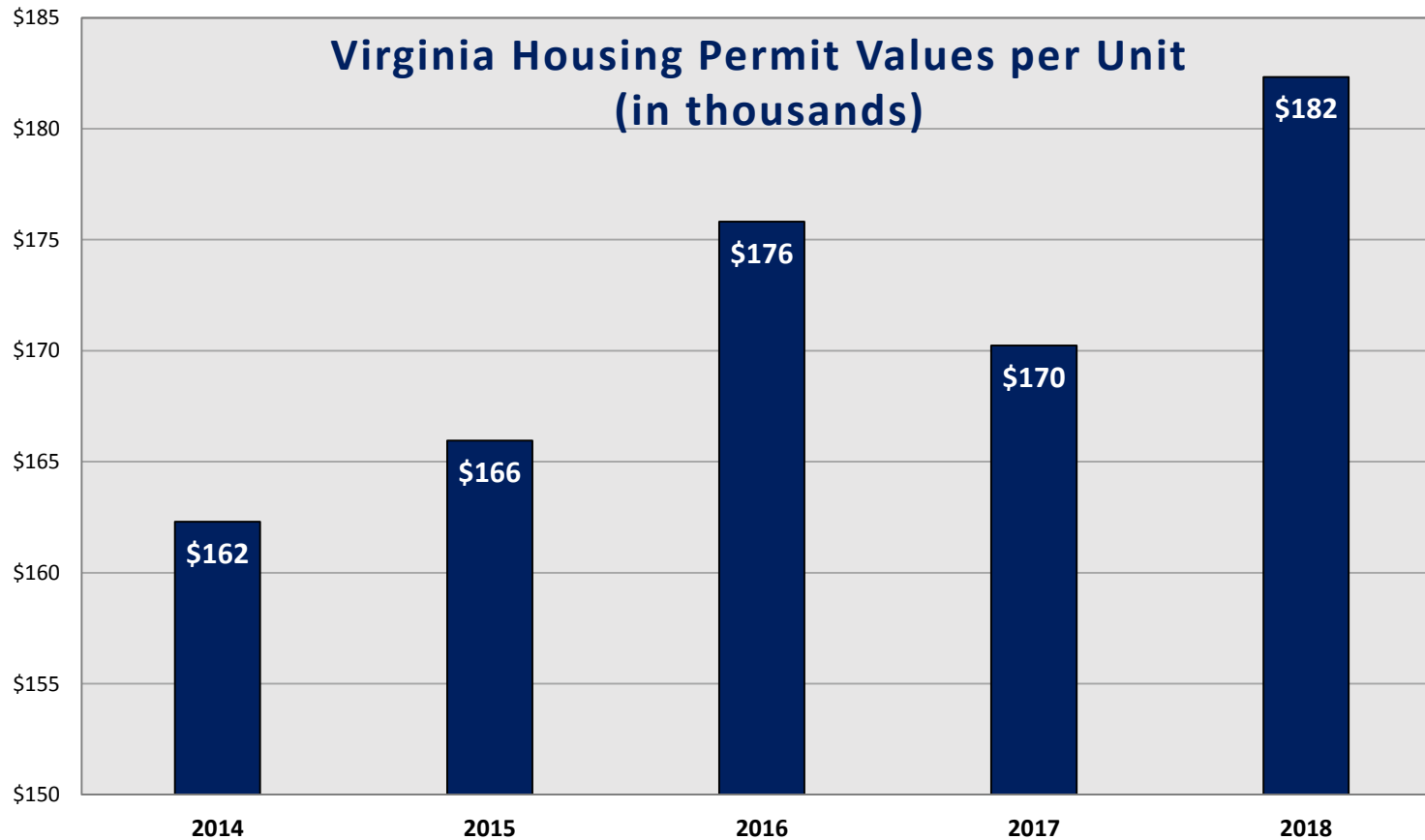
Housing is more scarce now than during the housing bubble



Virginia Renters Spending More Than 30 Percent of Their Income on Housing

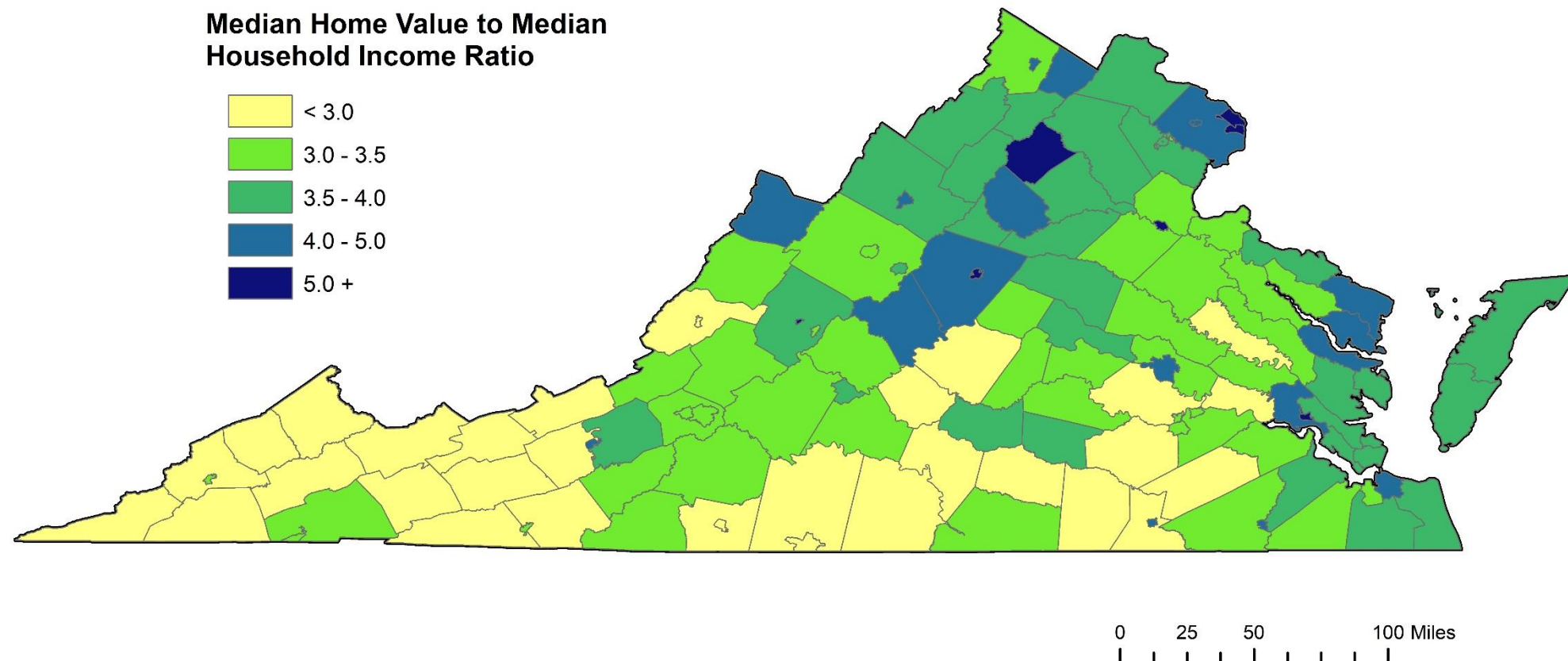


Homes being built are increasingly more expensive



Housing costs are not keeping up with income

Housing-to-income ratio



Takeaways



1. Virginia is growing, but at a slower rate




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2. Virginia is aging and diversifying



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 2. Virginia is aging and diversifying
 - 3. Home supply is not keeping up with changing household types**

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1. Virginia is growing, but at a slower rate
 2. Virginia is aging and diversifying
 3. Home supply is not keeping up with changing household types
 - 4. Housing is unaffordable – partially due to this mismatch**

More questions to answer...

- What is motivating people to move out?
- Are the changes in household type motivated by housing supply/price?
- Why specifically is supply not keeping up with demand?
- What are the specific dynamics behind regional differences in housing cost burden?

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